

Bangladeshis can bring any amount of foreign currency

Star Economic Report

Bangladesh Bank announced Monday additional facilities for foreign exchange repatriation allowed to Bangladeshis nationally.

A press release issued by the Bank said, persons ordinarily residents in Bangladesh have been permitted to open foreign currency accounts in Bangladesh. The important feature of this facility is that Bangladeshis coming from abroad can bring with them any amount of foreign currency.

However, if the amount brought in exceeds 2,500 US Dollar the person concerned

will have to declare the amount in FMJ form; that is to say, an amount up to 2,500 US Dollar can be brought into the country without any declaration. Earlier this ceiling was 1,000 US Dollar.

Foreign exchange so brought in can be deposited in a bank and balances lying in the account can also be remitted abroad freely or taken out at the time of future travel abroad, the press release adds while noting that Bangladeshis coming from abroad can also open interest bearing fixed deposit account with such foreign exchange. The procedure for deposit into the account has also been made easier.

"However, foreign exchange representing sale proceeds of exports of goods and services from Bangladesh or commission receivable from abroad on account of business conducted

in Bangladesh will as usual be repatriated from abroad through normal banking channel," it said.

Bangladesh Bank said, that persons who are not ordinary residents in Bangladesh are already enjoying the facility of interest bearing NFXD accounts. "Interest at an attractive rate is allowed on NFXD accounts and funds lying in such accounts are also freely remittable abroad," it added.

Sharp fall in share trading

Star Economic Report

Dhaka Stock Exchange (DSE) witnessed a sharp fall in trading on Monday.

Decliners dominated transactions. And DSE All Share Price Index, which is the broad indicator of price movements of all the listed stocks, lost to 301.5491 points from Sunday's 302.3699.

Transactions involved thirty-seven stocks. Of them sixteen lost, ten gained and eleven remained unchanged at their previous quoted prices.

In all 6,384 shares and debentures changed hands compared with Sunday's 12,688. Traded issues valued Taka 5,89,333.00 against the previous day's Taka 6,39,977.

QO Ball Pen declined Taka 10.50 to Taka 45.00.

IFIC Bank and ICB lost Taka 5.00 each to Taka 185.00 and Taka 90.00 respectively.

Green Delta Insurance, 6th ICB Mutual Fund, Bangladesh Thal Alumintum, Eastern Cables, Howlader PVC, Dhaka Vegetable, Kohinoor Chemical, The Ibsnita, Eagle Star, Satham Textile, Bata Shoe, Chittagong Cement and Monno Ceramic declined within the range between Taka 0.03 and Taka 2.00.

Aziz Pipes advanced Taka 6.67 to Taka 236.67.

Singer Bangladesh, 5th ICB Mutual Fund, and Aroma Tea moved up Taka 5.00 each to Taka 101.00, Taka 105.00 and Taka 55.00.

Chittagong Vegetable, NTC, Modern Dying, Talu Spinning, Apex Tannery and Usmania Glass gained within the range between Taka 0.06 and Taka 1.87.

BTMC output rises

Star Economic Report

The units of Bangladesh Textile Mills Corporation (BTMC) produced 37,59,000 kilograms (kgs) of yarn and 43,98,000 metres of cloths in July '91. This was the highest volume of production in the four month period up to July, a BTMC press release said on Monday.

The press release said that 18 yarn and textile mills under BTMC earned a profit of Taka 22.26 lakh in July '91 with their total production at 22.01 kg yarn and 35.65 lakh metre cloths. The mills included Amin Textile and R R Textile Mills in Chittagong, Ahmed Bawani Textile in Dhaka, Sundarban Textiles in Sakhira, Dinajpur Textile Mills and Lakshampur Cotton Mills.

Attila urged to help create block fund for terry towel, linen exporters

Star Economic Report

Manufacturers and exporters of terry towel and linen have appealed to the visiting World Bank Vice-President Attila Karaosmanoglu to create some block fund with a minimum interest rate for four to five years' period to facilitate import of raw materials which were totally lost during the April 29 devastating cyclone.

Bangladesh Terry Towel and Linen Manufacturers and Exporters Association in a statement Monday termed the WB Vice-President's visit to the Chittagong Export Processing Zone (CEPZ) as very timely. Lt Col M Anisuzzaman (Retd), Vice-Chairman of the Association, noted in the statement that the worst hit units by the cyclone was the textile sector in CEPZ which lost raw materials worth US Dollars 16,68,403. All these raw materials were imported under 120 days' credit and due to loss the credits have become liability for the units, he added.

Without the creation of a block fund, many blooming textile industries will be ruined, he observed.

Decliners dominated transactions. And DSE All Share Price Index, which is the broad indicator of price movements of all the listed stocks, lost to 301.5491 points from Sunday's 302.3699.

Transactions involved thirty-seven stocks. Of them sixteen lost, ten gained and eleven remained unchanged at their previous quoted prices.

In all 6,384 shares and debentures changed hands compared with Sunday's 12,688. Traded issues valued Taka 5,89,333.00 against the previous day's Taka 6,39,977.

The press release said that 18 yarn and textile mills under BTMC earned a profit of Taka 22.26 lakh in July '91 with their total production at 22.01 kg yarn and 35.65 lakh metre cloths. The mills included Amin Textile and R R Textile Mills in Chittagong, Ahmed Bawani Textile in Dhaka, Sundarban Textiles in Sakhira, Dinajpur Textile Mills and Lakshampur Cotton Mills.

Dhaka Stock Exchange Market Profile

August - 05

134 Listed Stocks

- 10 Gains
- 16 losers
- 108 Unchanged

108 Unchanged stocks include eleven traded on the day at its previous quoted prices.

DSE All Share Price Index = 301.5491

Issued Capital - Taka 5,439,680,590

Market Capitalisation = 8,616,844,811

Turnover = Taka 5,89,333.00 (Value) 6,384 (Volume).

Market Prices of Listed Shares and Debentures with Dhaka Stock Exchange

At the close of trading on August 05, 1991.

| Company | EV/ML | Closing Rate | Delta Jute | 10/50 | 8.50 |
|---------------------------------------|--------|--------------|--|--------|----------|
| BANKS (Ten) | | | Delta Jute | 10/50 | NT |
| AL Baraka Bank | 1000/1 | 800.00 | Ganvula Jute | 10/50 | 55.00 |
| AB Bank | 100/5 | 185.00 | Islam Jute | 100/5 | 96.00 |
| City Bank | 100/5 | 270.00 | Jute Spinner | 100/5 | 100.00 |
| IFIC | 100/5 | 185.00 | Mutual Jute | 10/50 | NT |
| Islami Bank | 1000/1 | 1300.00 | Northern Jute | 100/5 | 100.00 |
| National Bank | 100/5 | 110.00 | Specialized Jute | 10/50 | NT |
| Pupali Bank | 100/5 | 110.00 | Shree Pulker Jute | 100/5 | 94.00 |
| Rupali Bank | 100/10 | 77.70 | Sonali Aarsh | 100/5 | 83.00 |
| U.C.B.L | 100/5 | 131.00 | PHARMACEUTICALS & CHEMICALS (Fifteen) | | |
| Uttara Bank | 100/5 | 214.00 | Amber Pharma | 10/50 | 15.00 |
| INVESTMENT (Eight) | | | Bangla Process | 100/5 | 51.00 |
| ICB | 100/5 | 90.00 | Beximco Pharma | 100/5 | 129.91 |
| 1st ICB MF Fund | 100/5 | 400.00 | Glaxo | 10/50 | 169.00 |
| 2nd ICB Fund | 100/5 | 160.00 | ICI | 10/50 | 10.00 |
| 3rd ICB MF Fund | 100/5 | 142.00 | Kohinoor Chemical | 100/5 | 68.00 |
| 4th ICB MF Fund | 100/10 | 135.00 | Petro Synthetic | 10/50 | 15.75 |
| 5th ICB MF Fund | 100/10 | 105.00 | Pfizer | 100/5 | 110.00 |
| 6th ICB MF Fund | 100/10 | 65.56 | Pharma Aids | 100/5 | 160.00 |
| ICB Unit Cert. | | 114.00 | Pharmaco | 100/5 | 40.00 |
| Sales Price | | 109.00 | Progressive Plastic | 110/5 | 45.00 |
| Re-purchase | | | Reckitt & Colman | 10/50 | 240.00 |
| INSURANCE (Four) | | | Rahman Chemicals | 100/5 | 35.00AL |
| BGC | 100/10 | 112.00 | Therapeutics | 100/5 | 40.00 |
| Green Delta | 100/10 | 112.50 | The Ibsnita | 100/10 | 89.97 |
| Peoples | 100/10 | 120.00AL | PAPER & PRINTING (Six) | | |
| United | 100/10 | 120.00 | Eagle Box | 10/50 | 14.50 |
| ENGINEERING (Nineteen) | | | Monospool | 100/5 | 105.00 |
| Afab Automotives | 100/5 | 200.00 | Paper Converting | 100/5 | 113.00 |
| Afab Bangladesh | 1050 | 40.00 | Paper Processing | 100/10 | 106.00AL |
| Aziz Pipes | 100/5 | 236.67 | Padma Printers | 10/50 | 50.00 |
| Bangladesh Autocars | 100/5 | 101.00 | Service Paper | 10/50 | 55.00 |
| Bangladesh Lamp | 105/5 | 266.00 | SERVICES (Two) | | |
| B.Thal Alumintum | 100/10 | 92.00AL | Bangladesh Hotel | 10/50 | 12.00 |
| Bengal Carbide | 100/5 | 400.00 | Bd. Service | 10/50 | NT |
| Bengal Steel | 10/50 | 18.00 | TEXTILE (Eighteen) | | |
| Eastern Cables | 100/5 | 78.70 | Alhaj Textile | 10/50 | NT |
| Howlader PVC | 100/10 | 97.00 | Arbee Textile | 100/10 | 30.00 |
| Kartim Pipe | 100/5 | 117.00 | Asphalt Textile | 10/50 | NT |
| Metalax Corp. | 100/5 | 102.00 | Chand Textile | 10/50 | NT |
| Monno Staffers | 100/5 | 102.00 | Chand Spinning | 100/10 | 67.00 |
| Monno Jute | 100/5 | 350.00 | Desh Garments | 100/10 | 86.00AL |
| National Tubes | 100/10 | 111.00 | Dulamin Cotton | 100/5 | 33.00 |
| Panther Steel | 10/50 | 6.00 | Eagle Star | 10/50 | 33.00 |
| Quasem Drycell | 10/50 | 8.20 | GMG Ind. Corp. | 10/50 | 13.00 |
| Remnick Jajganasar | 100/5 | 66.50 | Modern Dying | 100/5 | 37.00 |
| Singer Bangladesh | 100/5 | 1010.09 | Quasem Silk | 10/50 | 6.10 |
| FOOD & ALLIED (Twenty one) | | | Quasem Textile | 100/5 | 48.00 |
| AB Biscuit | 100/5 | 190.00 | Satham Textile | 100/10 | 77.22 |
| Alpha Tobacco | 10/50 | 48.00 | S.T.M. (ORD) | 100/5 | 17.00 |
| Aman Sea Food | 100/5 | 36.00 | Stylecraft | 100/5 | 100.00 |
| Apex Food | 100/5 | 340.00 | Swan Textile | 100/5 | 100.00 |
| Aroma Tea | 100/5 | 35.00 | Talau Spinning | 100/10 | 114.50AL |
| Bangla | 100/5 | 305.00 | MISCELLANEOUS (Fourteen) | | |
| Bengal Food | 100/5 | 148.30 | Apex Tannery | 100/5 | 149.00 |
| B.L.T.C. | 100/5 | 800.00 | Armit | 10/50 | NT |
| B.T.C. | 10/50 | 47.00 | Bata Shoe | 10/100 | 38.00 |
| Cig. Vegetable | 100/10 | 100.00 | Bata Shoe | 10/100 | 9.00 |
| Dhaka Vegetable | 100/5 | 133.76 | B.S.C. | 100/5 | 45.00 |
| E.L. Cement | 100/5 | 700.00 | Chittagong Cement | 100/5 | 175.48 |
| Fraging Export | 10/50 | 6.00 | G. G. Ball Pen | 10/50 | 45.00 |
| Gesint Sea Food | 100.00 | 100.00 | Himadri Ltd. | 10/100 | NT |
| Modern Industries | 100/5 | 160.00 | Millon Tannery | 100/5 | 28.00 |
| N.T.C. | 100/5 | 268.00 | Monno Ceramic | 100/5 | 140.00 |
| Rabeya Flour | 100/10 | NT | Phonox Leather | 100/5 | 90.00 |
| Rupam Oil | 100/10 | 6.50AL | Savar Refractories | 100/5 | 11.00 |
| Tulip Dairy | 100/10 | 92.00AL | The Engineers | 100/5 | 126.50 |
| Yousaf Flour | 10/50 | 8.00 | DEBITURES (Four) | | |
| Zal Bangla | 10/50 | NT | Apex Tannery | 1000/1 | 993.00 |
| FUEL & POWER (Three) | | | Bengal Food | 1470/1 | 889.38 |
| Padma Oil Co. | 10/50 | 40.00 | Bangladesh Pharma | 1714/1 | 1565.00 |
| Eastern Lubricant | 10/50 | 14.00 | Quasem Silk | 2000/1 | 1580.00 |
| Oxygen | 10/50 | 50.00 | Others | | |

Bangladesh Bank affairs

Star Economic Report

Total deposits held by Bangladesh Bank amounted to Taka 5064.43 crore as shown in the liabilities side of banking department as of July 11, according to the statement of affairs of Bank released on Sunday last.

Of the total deposits, government deposits stood at Taka 55.50 crore, deposits of banks were Taka 1931.34 crore and "other" deposits amounted to Taka 3732.54 crore.

Also shown on the liabilities side of the Banking Department, rural credit fund amounted to Taka 149.44 crore, industrial credit fund stood at Taka 47.78 crore, export credit fund totalled Taka 49 crore and agriculture credit stabilisation fund stood at Taka 160 crore.

Allocation of special drawing rights amounted to Taka 91.74 crore, bills payable stood at Taka 26.23 crore and "other liabilities," totalled Taka 850.27 crore.

Government treasury bills held by the bank, as shown on the asset side of the Banking Department, stood at Taka 340.53 crore. Balances held outside the country including cash and short term securities

Exchange Rates

| US Dollar | Selling | Buying |
|-------------------|---------|---------|
| US Dollar | 36.0226 | 36.1390 |
| UK Pound Sterling | 61.8352 | 61.0056 |
| German Deutsche | 21.0475 | 20.7576 |
| Mark | 6.1894 | 6.1025 |
| French Franc | 9.7974 | 9.6800 |
| Saudi Riyal | 16.6756 | 16.4148 |
| Dutch Guilder | 1.4836 | 1.4696 |

Gold & Silver

| Gold (Taka for 11.66 grams) | Selling | Buying |
|-----------------------------|----------|----------|
| Gold | 8,000.00 | 8,000.00 |
| Tejahi | 6,300.00 | 6,300.00 |
| Oudha | 300.00 | 300.00 |
| Silver | | |

Hides & Skin (Wet/Salted)

| August - 05 | August - 05 |
|----------------|-----------------------|
| Cow | 30,000.00 - 21,000.00 |
| Light | 40,000.00 - 40,000.00 |
| Medium | 45,000.00 - 50,000.00 |
| Heavy | 55,000.00 - 60,000.00 |
| Very heavy | 75,000.00 - 85,000.00 |
| Rejected | 25,000.00 - 30,000.00 |
| Goat | |
| Big & heavy | 8,500.00 - 9,000.00 |
| Light & Medium | 5,500.00 - 6,000.00 |
| Rejected | 3,500.00 - 3,500.00 |
| Sheep | 7,000.00 - 7,500.00 |
| Duffalo | 55,000.00 - 62,500.00 |



BCCI DEPOSITORS WANT MONEY: The two ladies with their children attended a rally of the depositors held on Monday at the Bank premises in the city. Related story on Page 1. — Star photo

Jute exporters begin strike from Aug 21

Star Economic Report

Raw jute exporters threatened on Monday that they would stop exporting jute from August 21 if the government failed to implement its earlier agreement with the Jute Action Committee and stop harassment.

At a press conference at National Press Club Convenor of the Committee Arzu Rahman Bhuiyan said, about 400 raw jute exporters are handicapped by the "wrong policy" of the government.

"Our miseries began in 1984 when the government imposed a five-month ban on exporting raw jute in the name of protecting the local industries," he said adding that "the government had promised to buy all the jute from our stock but the promise was not fulfilled later." The businessmen could not export stocked jute because of the ban, he observed.

"Our total Taka 40 crore bank loans in 1984 now stand at Taka 130 crore with accrued interest. It is impossible on our part to repay the interests as we incurred huge loss due to a faulty policy of the government. But we are ready to pay the principal amount of the loans," he added.

The Action Committee demanded that the stuck-up loan credits because of faulty policies of the government should be exempted from interest and segregated for a period of 15 years for repayment of the principal amount of the loans. Facilities for fresh credit limits should be given to them, they further demanded.

He also pointed out that only 30 out of 400 registered exporters are now able to operate their business. The rest are economically crippled and facing certificate cases by the banks.

A R Bhuiyan said that 80 per cent of the country's total

World Bank V-P calls on Saifur Economy to be overhauled

Finance and Planning Minister Saifur Rahman, told World Bank Vice-President Attila Karaosmanoglu the new government intended to carry through reforms to overhaul country's economy steadily instead of moving fast, reports UNB.

"The BNP government wants sustenance of its reform programmes and, therefore, it prefers their steady implementation," he said during a meeting with the visiting World Bank executive in Dhaka Monday morning.

In the nearly three-hour deliberation at his Planning Ministry office, Rahman apprised Karaosmanoglu of the reforms package being pursued by the BNP government and progress so far achieved in various sectors.

Various restructuring measures have been initiated in major sectors of the economy, including finance and trade, which already started yielding fruit, he said.

Referring to reforms initiated to streamline banking sector, Shaifur Rahman pointed out that additional loan courts had been set up to deal with the default cases. He also apprised measures taken to slash system loss and other corrupt practices in the power sector. Political difficulties in implementing the reforms also came up for discussion.

The WB Vice-President appreciated the reform move and suggested adherence to it for long-term benefit of Bangladesh economy.

Steps being taken to improve primary education and develop women's status were particularly hailed by Karaosmanoglu. He assured his bank's continued support for Bangladesh development efforts.

The Finance Minister was aided by Principal Finance Secretary Khorsheed Alam, ERD Secretary Enam Ahmed Chowdhury, Alternate Executive Director of World Bank MA Sayeed and Additional Secretary of ERD Dr FH Yusuf.

World Bank Resident Mission Chief Christopher Willoughby was with Karaosmanoglu at the meeting. Earlier, the World Bank executive called on ERD Secretary Enam Ahmed Chowdhury at latter's office and discussed problems in few IDA-funded projects, both on-going and proposed.

See Editorial on Page 4

DCCI press confce postponed

The President of the Dhaka Chamber of Commerce and Industry, Mahbubur Rahman has postponed Press Conference scheduled to be held tomorrow (Wednesday) at Hotel Purbani International due to unavoidable circumstances, says a Press release.

The next date and time for the occasion will be informed later on.

Taka 500 crore export earnings in the jute sector

Through the private exporters. But the government was subsidising Bangladesh Jute Corporation which incurred a loss of about Taka 1,000 crore annually, he noted.

"If our problems are not solved immediately, raw jute would be smuggled to India as the market is strong there," he said while adding that the banks stopped providing the raw jute exporters with loans for the last four years. "Thousands of jute growers, 65,000 small jute businessmen and 1,000 'arotdars' (stockists) will be the ultimate sufferers if the problems in the jute sector are not solved," he pointed out.

Replying to questions, Bhuiyan said that total loss of jute mills and public sector jute export corporation stood at over Taka 4,000 crore since independence.

Sales-Purchase-Tender & Employment News

Employment

- (1) A Dairy Farm Located at Joydepur requires "Manager", Applicants must have a degree/diploma on relevant field. Apply with full particulars and expected salary to G. P. O. Box No. G-4149, Dhaka-1000 before 25 August, 1991.
- (2) A reputed Organization requires for the employment of (1) "Manager," must be Textile Engineer with 10 yrs experience in Textile Mills. (2) "Accountant," must have 10 yrs experience with company accounts. (3) "Asst. Accountant," must have 5 yrs experience with company accounts. (4) "Typist," must have 7 yrs experience with electric machine and Computer Word Processing Please apply with C.V. & recent p.p. size photograph by 12th Aug, 1991 to G. P. O. Box No. 703, Dhaka.
- (3) Berimco Pharmaceuticals Ltd, 17 Dhanmondi R/A Road No-2 Dhaka-1205 Bangladesh requires some Medical Representatives. Applicants must have B. Sc degree. Please apply alongwith hand written bio-data, copy of certificates & mark sheets and a recent photograph to House No. 5, Road No. 2, Dhanmondi R/A, Dhaka, by 12th August, 1991.
- (4) R & H Consultant, Oxbow Lakes Small Scale Fisherman Project (OLSSFP), Jessore requires "Senior-Socio-Economist," must have Ph.D. or Master Degree in Anthropology Sociology with 10 yrs experience with fishery and aquaculture. Please apply with CV to R & H International CO G. P. O. Box No. 482 not later than 17th August, 1991.

Price Barometer Essentials

| | August - 05 |
|--------------------------------------|-------------|
| RICE (Taka per kg) | |
| Aman (Very fine) | 19.00-20.00 |
| Aman(fine) | 15.50-17.00 |
| Fajum | 14.00-15.00 |
| Uthi | 13.50-14.50 |
| VEGETABLES (Taka per kg) | |
| Posto(White) | 5.75-6.00 |
| Brinjal | 12.00-14.00 |
| Lady's finger | 12.00-14.00 |
| Pea | 12.00-14.00 |
| Karolla | 6.00-8.00 |
| Kulchak | 5.00-6.00 |
| Pat Shaak | 6.00-8.00 |
| Peppa | 6.00-8.00 |
| Green Beans (Four Pieces) | 6.00-8.00 |
| OTHER FOODGRAIN (Taka per kg) | |
| Flour | 12.00-14.00 |
| Atta | 9.00-10.00 |
| Wheat | 7.50-8.00 |